

## **RESOLUTION NO. 2022-04**

### **A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WEST LINN, OREGON CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE CITY THE QUESTION OF AUTHORIZING UP TO \$3,500,000 OF GENERAL OBLIGATION BONDS TO FINANCE PURCHASE OF PROPERTY FOR PARKS PURPOSES AND CAPITAL PARK IMPROVEMENTS**

**WHEREAS**, the City Council (the “Council”) of the City of West Linn, Oregon (the “City”), determines that the electors of the City should decide whether the City should issue up to \$3,500,000 of general obligation bonds (the “Bonds”) to finance capital costs related to purchase of real property and capital park improvements, as more fully described in the Summary section of the attached Exhibit A (the “Project”); and

**WHEREAS**, the Oregon Constitution and Oregon Revised Statutes Chapter 278A allow the voters of the City to authorize the City to issue general obligation bonds to provide funds to finance the costs of the Project, including costs to issue the Bonds; and

**WHEREAS**, the issuance of up to \$3,500,000 of Bonds will not result in the City exceeding the debt limitation set forth in ORS 287A.050(2); and

**WHEREAS**, the City expects to incur capital expenditures (the “Expenditures”) in connection with costs related to the Project prior to the issuance of the Bonds; and

**WHEREAS**, Section 1.150-2 of the Treasury Regulations (the “Treasury Regulations”) requires the City to declare its reasonable official intent to reimburse Expenditures for the Project with proceeds of a subsequent borrowing.

### **NOW, THEREFORE, THE CITY OF WEST LINN RESOLVES AS FOLLOWS:**

**SECTION 1.** A measure election is hereby called (the “Measure Election”) for the purpose of submitting to the electors of the City the question of authorizing the City to issue general obligation bonds in the principal amount of not more than \$3,500,000 to finance property purchase and capital costs related to the Project, including capitalized interest and Bond issuance costs. The Bonds shall mature over a period of not more than 21 years. Pursuant to ORS 250.035, 250.037 and 250.285, the City Council approves the ballot title that is attached as Exhibit A and directs that this ballot title be filed with the City Elections Officer.

**SECTION 2.** The Measure Election shall be held in the City on the 17th day of May, 2022. As required by ORS 254.465, the Measure Election shall be conducted by mail by the County Clerk of Clackamas County, Oregon, according to procedures adopted by the Oregon Secretary of State pursuant to ORS 254.470

**SECTION 3.** The Council authorizes the City Manager, the Finance Director or the City Recorder (the "Authorized Representative") to act on behalf of the City and to take such further action as is necessary to carry out the intent and purposes set forth herein, in compliance with the applicable provisions of law. City staff is directed to prepare an Explanatory Statement for the measure and submit it for inclusion in the voters' pamphlet as provided in ORS 251.345.

**SECTION 4.** Pursuant to ORS 250.275(5), the City Elections Officer shall publish in the next available edition of the *West Linn Tidings* or *The Oregonian*, a notice of receipt of the ballot title, including notice that an elector may file a petition for review of the ballot title pursuant to ORS 250.296 not later than the seventh business day after the title is filed with the City Elections Officer.

**SECTION 5.** Pursuant to ORS 254.095(2) the Council directs the City Elections Officer to file a Notice of City Measure Election with the Clackamas County Elections Office. If no petition is filed pursuant to ORS 250.296 to change the ballot title, a Notice of City Measure Election shall be filed with the Clackamas County Elections Office not later than March 17, 2022 (sixty-one (61) days prior to the election date), and no earlier than the eighth business day after the date on which the ballot title is filed with the City Elections Officer. If a petition is filed pursuant to ORS 250.296 to change the ballot title; a Notice of Measure Election, with any changes required by the Circuit Court, shall be filed as soon as the Circuit Court certifies the ballot title to the City Elections Officer, and not later than March 17, 2022.

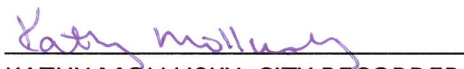
**SECTION 6.** The City hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred before the Bonds are issued.

**SECTION 7.** This resolution shall take effect immediately upon its adoption by the City Council.

This resolution was PASSED and ADOPTED this 14<sup>th</sup> day of February, 2022, and takes effect upon passage.

  
JULES WALTERS, MAYOR

ATTEST:

  
KATHY MOLLUSKY, CITY RECORDER

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to read "Bill Morahan", written over a horizontal line.

CITY ATTORNEY

## **EXHIBIT A**

### **BALLOT TITLE**

#### **Caption (10/10 words)**

**Bonds to Purchase Oppenlander Property and Make Parks Capital Improvements**

#### **Question (20/20 words)**

Shall West Linn issue up to \$3,500,000 in general obligation bonds to purchase Oppenlander property and construct parks capital improvements? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

#### **Summary (175/175 words)**

If approved, bond funds and other available funds would finance capital costs of purchasing, improving property for public parks purposes, including without limitation:

- Purchasing Oppenlander Fields property ("Property"), 1275 Rosemont Road.
- Designing, constructing capital improvements on the Property, subject to a master plan to be completed following purchase. Any funds remaining after completing Oppenlander project may be used at other City park properties.
- Pay capitalized interest on the bonds and bond issuance costs.

Use of property will be restricted to park under Section 46, Chapter XI of West Linn Charter.

The proposed general obligation bonds would result in the West Linn property tax levy rate increasing by an estimated 5 cents per thousand dollars of assessed value. For the average homeowner in West Linn with an assessed (not real market) value of \$386,000 the estimated annual property tax increase would be \$20. Actual levy rate may differ due to final interest rates and future changes in assessed value. The bonds will mature over a period not to exceed 21 years from the date of issuance.